

**COMBINING BALANCE SHEET**  
**PERMANENT FUNDS**  
 SEPTEMBER 30, 2004  
 (In Thousands)

	MICHIGAN NATURAL RESOURCES TRUST FUND	MICHIGAN STATE PARKS ENDOWMENT FUND	MICHIGAN CIVILIAN CONSERVATION CORPS ENDOWMENT FUND
<b>ASSETS</b>			
Current Assets:			
Equity in common cash	\$ 177,735	\$ 69,406	\$ 6,785
Amounts due from local units	-	-	-
Securities lending collateral	4,948	5,541	1,020
Other current assets	8,186	315	79
Total Current Assets	<u>190,868</u>	<u>75,261</u>	<u>7,885</u>
Investments	<u>170,512</u>	<u>72,494</u>	<u>13,527</u>
Total Assets	<u>\$ 361,380</u>	<u>\$ 147,756</u>	<u>\$ 21,412</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Current Liabilities:			
Warrants outstanding	\$ 80	\$ 92	\$ 18
Obligations under security lending	4,948	5,541	1,020
Accounts payable and other liabilities	28,515	13,032	94
Amounts due to other funds	11	32	2
Amounts due to component units	-	-	-
Total Current Liabilities	<u>33,553</u>	<u>18,697</u>	<u>1,135</u>
Total Liabilities	<u>33,553</u>	<u>18,697</u>	<u>1,135</u>
Fund Balances:			
Reserves For:			
Budgetary Carry-Forwards:			
Encumbrances	11,005	2,264	-
Multi-year projects	34,320	3,422	-
Funds held as permanent investments	250,729	112,499	19,904
Total Reserved	<u>296,055</u>	<u>118,185</u>	<u>19,904</u>
Unreserved	<u>31,773</u>	<u>10,874</u>	<u>372</u>
Total Fund Balances	<u>327,827</u>	<u>129,058</u>	<u>20,277</u>
Total Liabilities and Fund Balances	<u>\$ 361,380</u>	<u>\$ 147,756</u>	<u>\$ 21,412</u>